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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

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CONTENTS
NEW SECURITIES OFFERINGS

New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Net Proceeds from Corporate Offerings	5

ISSUES REGISTERED UNDER THE SECURITIES ACT

Total Effective Registrations	7
Expected Gross and Net Proceeds from Corporate Issues	8

THE SECURITIES EXCHANGES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	9
SEC Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	11
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	13
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	14
Round-lot and Odd-lot Stock Transactions on the American Stock Exchange for Accounts of Members and Nonmembers	15
Special Offerings on National Securities Exchanges	16
Secondary Distributions Approved by Exchanges	17

CHARTS

New Corporate Securities Offered for Cash in the United States	2
Corporate Securities Registered, by Major Industry	6
Indexes of Weekly Closing Prices, Various Industries	10
Purchase and Sale Balances of NYSE Member and Nonmember Groups	12

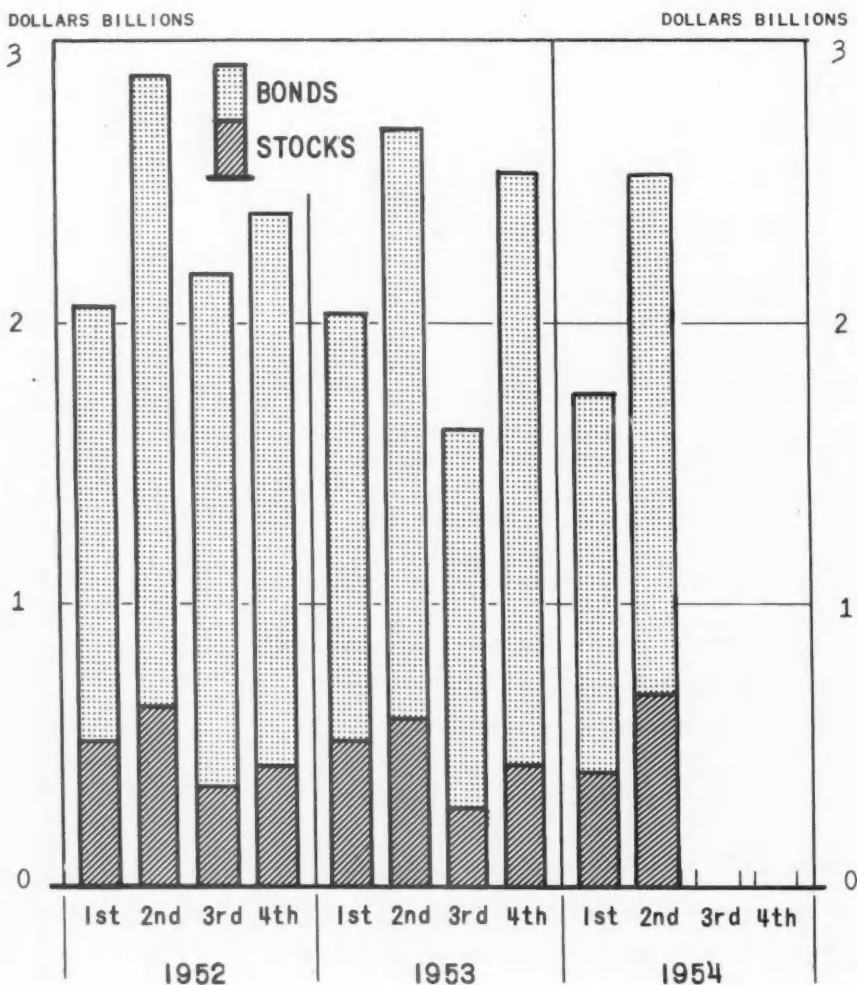
EXPLANATORY NOTES	18
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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH
IN THE UNITED STATES

By quarters



SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	June 1954	May 1954 ^{1/}	Apr. 1954 ^{1/}	Jan.-June 1954 ^{1/}	Jan.-June 1953	Years	
						1953	1952
ALL OFFERINGS.....	2,388,077	4,386,417	1,946,588	13,674,429	14,310,878	28,824,485	27,209,159
Corporate.....	1,056,727	849,775	627,977	4,287,666	4,733,764	8,897,996	9,534,162
Non-corporate.....	1,331,350	3,536,642	1,318,611	9,386,762	9,577,114	19,926,489	17,674,998

Corporate Offerings, By Industry

Manufacturing.....	310,601	207,831	87,837	904,824	1,356,028	2,253,531	4,038,794
Mining.....	76,095	36,024	40,769	235,561	104,880	235,368	2/
Electric, gas and water.....	448,372	507,222	313,820	2,188,297	1,657,855	3,029,122	2,674,694
Railroad.....	7,379	971	31,049	133,979	184,429	302,397	525,205
Other transportation.....	30,328	19,588	27,084	150,131	159,603	293,036	467,094
Communication.....	9,332	41,257	25,945	141,815	110,656	881,853	760,239
Financial and real estate (ex- cluding investment companies).. <td>160,278</td> <td>26,831</td> <td>51,909</td> <td>392,835</td> <td>989,041</td> <td>1,576,048</td> <td>515,178</td>	160,278	26,831	51,909	392,835	989,041	1,576,048	515,178
Commercial and other.....	14,342	10,040	49,565	140,225	171,272	326,640	552,958

Corporate Offerings, By Type of Offering

Public.....	588,799	597,336	418,849	2,677,543	2,951,097	5,580,424	5,532,619
Registered under 1933 Act.....	555,049	581,078	374,953	2,462,585	2,618,628	5,004,782	4,807,929
Unregistered.....	33,750	16,258	43,897	214,957	332,469	575,642	724,690
Railroad.....	7,379	971	19,049	95,159	179,951	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	19,581	14,160	15,060	82,228	89,416	159,846	169,484
Other.....	6,790	1,127	9,788	37,570	53,101	119,883	82,979
Private.....	467,928	252,439	209,128	1,610,124	1,782,667	3,317,572	4,001,543

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	522,692	2,668,842	511,231	5,380,882	6,795,996	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	0	80,000	71,000	151,000	29,962	105,557	459,058
State and municipal.....	805,090	782,572	735,074	3,658,371	2,629,751	5,557,887	4,401,317
Foreign government and inter- national.....	3,569	528	1,306	178,676	104,293	282,807	222,743
Non-profit institutions.....	0	4,700	0	17,834	17,112	23,625	14,434

^{1/} Revised

^{2/} Included in "Commercial and other".

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	June 1954	May 1954 ^{1/}	Apr. 1954 ^{1/}	Jan.-June 1954 ^{1/}	Jan.-June 1953	Years	
						1953	1952
Total corporate.....	1,056,727	849,775	627,977	4,287,666	4,733,764	8,897,996	9,534,162
Bonds.....	807,610	647,233	407,620	3,203,038	3,624,266	7,083,419	7,601,113
Publicly offered.....	342,544	423,636	216,119	1,670,256	1,885,657	3,855,905	3,644,588
Privately offered.....	465,067	223,597	191,501	1,532,782	1,738,609	3,227,514	3,956,525
Preferred stock.....	130,901	129,954	109,769	486,365	309,116	488,564	564,498
Common stock.....	118,215	72,587	110,588	598,264	800,382	1,326,013	1,368,551
Manufacturing.....	310,601	207,831	87,837	904,824	1,356,028	2,253,531	4,038,794
Bonds.....	234,336	140,034	58,897	681,663	1,192,012	2,003,756	3,344,594
Preferred stock.....	58,904	48,090	8,122	128,519	46,097	80,788	108,549
Common stock.....	17,361	19,707	20,818	94,642	117,919	168,987	585,651
Mining.....	76,095	36,024	40,769	235,561	104,880	235,368	2/
Bonds.....	60,494	29,078	29,492	160,885	57,325	129,929	2/
Preferred stock.....	0	0	1,100	8,100	4,191	5,576	2/
Common stock.....	15,600	6,946	10,177	66,576	43,365	99,863	2/
Electric, gas and water.....	448,372	507,222	313,820	2,188,297	1,657,855	3,029,122	2,674,694
Bonds.....	309,911	400,646	192,403	1,628,185	981,432	1,939,749	1,850,876
Preferred stock.....	66,242	76,112	69,384	282,245	232,024	348,624	309,681
Common stock.....	72,219	30,465	52,034	277,867	444,399	740,749	514,137
Railroad.....	7,379	971	31,049	133,979	184,429	302,397	525,205
Bonds.....	7,379	971	31,049	133,552	184,429	302,397	524,205
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	427	0	0	1,000
Other transportation.....	30,328	19,588	27,084	150,131	159,603	293,036	467,094
Bonds.....	30,328	19,338	27,084	148,619	127,753	259,607	423,670
Preferred stock.....	0	0	0	0	1,050	1,050	23,090
Common stock.....	0	250	0	1,512	30,799	32,379	20,335
Communication.....	9,332	41,267	25,945	141,815	110,656	881,853	760,239
Bonds.....	5,255	27,525	16,690	73,553	58,300	793,394	697,480
Preferred stock.....	0	4,310	1,900	16,400	3,950	11,073	23,340
Common stock.....	4,077	9,432	7,355	51,862	48,406	77,386	39,419
Financial and real estate (ex- cluding investment companies)....	160,278	26,831	51,909	392,835	989,041	1,576,048	515,178
Bonds.....	149,218	23,214	33,628	283,290	874,715	1,375,287	365,970
Preferred stock.....	5,050	246	1,686	17,796	19,643	30,062	44,098
Common stock.....	6,010	3,371	16,594	91,748	94,684	170,699	105,109
Commercial and other.....	14,342	10,040	49,565	140,225	171,272	326,640	552,958
Bonds.....	10,689	6,427	18,378	93,291	148,301	279,300	394,319
Preferred stock.....	705	1,197	27,577	33,304	2,161	11,392	55,740
Common stock.....	2,948	2,416	3,609	13,631	20,810	35,948	102,899

^{1/} Revised.

^{2/} Included in "Commercial and other".

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

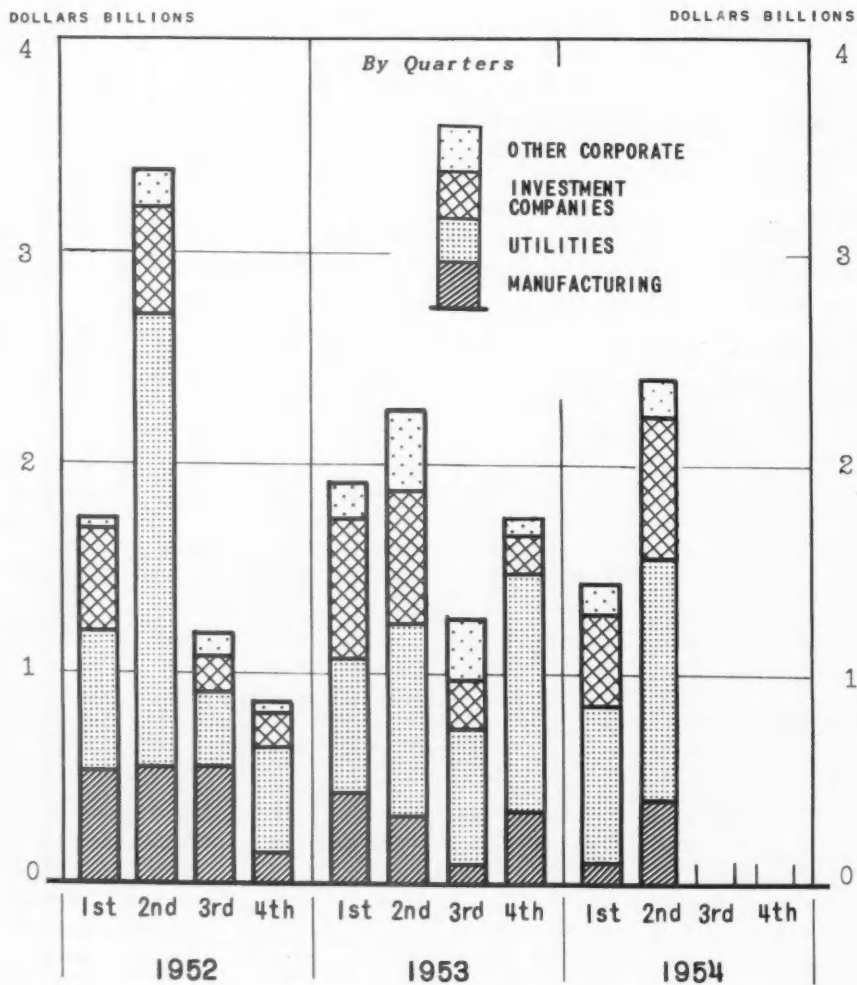
(AMOUNTS IN THOUSANDS OF DOLLARS)

	June 1954	May 1954 ^{1/}	Apr. 1954 ^{1/}	Jan.-June 1954 ^{1/}	Jan.-June 1953	Years	
						1953	1952
All corporate offerings.....	1,041,353	835,741	615,740	4,216,505	4,652,478	8,754,721	9,380,302
New money.....	812,300	614,466	470,612	3,428,488	4,170,730	7,959,966	8,179,548
Plant and equipment.....	635,313	472,140	388,876	2,792,190	2,857,478	5,646,840	6,311,802
Working capital.....	176,987	142,326	81,735	636,299	1,313,252	2,313,126	1,867,746
Retirements of securities.....	181,910	183,376	129,398	574,924	162,854	260,023	664,056
Other purposes.....	47,143	37,899	15,731	213,093	318,894	534,733	536,698
Manufacturing.....	305,264	203,551	85,686	887,323	1,334,110	2,217,721	3,973,363
New money.....	256,060	180,563	75,520	764,752	1,155,378	1,914,853	3,421,892
Plant and equipment.....	152,954	76,207	42,840	444,445	890,087	1,324,675	2,179,563
Working capital.....	103,106	104,356	32,680	320,307	265,291	590,178	1,242,329
Retirements of securities.....	20,800	7,540	6,402	51,559	54,137	90,115	260,850
Other purposes.....	28,404	15,448	3,764	71,012	124,595	212,753	290,621
Mining.....	74,034	34,483	38,530	225,950	98,828	222,051	2/
New money.....	61,052	31,526	24,902	192,485	84,578	199,151	2/
Plant and equipment.....	46,814	19,735	16,123	134,304	50,833	113,104	2/
Working capital.....	14,237	11,791	8,779	58,182	33,745	86,048	2/
Retirements of securities.....	0	678	12,340	13,946	970	1,912	2/
Other purposes.....	12,963	2,279	1,288	19,519	13,280	20,988	2/
Electric, gas and water.....	442,285	500,936	309,478	2,159,364	1,624,564	2,971,711	2,626,377
New money.....	381,103	327,243	236,800	1,783,980	1,493,428	2,755,852	2,457,823
Plant and equipment.....	379,910	327,112	235,957	1,778,615	1,478,731	2,737,082	2,441,862
Working capital.....	1,193	131	843	5,365	14,697	18,770	15,961
Retirements of securities.....	60,183	172,595	72,679	351,300	35,715	67,034	87,726
Other purposes.....	1,000	1,097	0	24,085	95,421	149,025	80,827
Railroad.....	7,310	964	30,834	132,941	182,110	298,904	520,817
New money.....	7,310	964	18,890	111,866	150,231	267,024	286,526
Plant and equipment.....	7,310	964	18,890	111,815	142,252	244,254	286,476
Working capital.....	0	0	0	51	7,979	22,770	50
Retirements of securities.....	0	0	11,944	21,076	31,879	31,879	223,532
Other purposes.....	0	0	0	0	0	0	10,758
Other transportation.....	30,108	19,476	26,918	148,912	157,411	289,859	462,006
New money.....	29,949	4,596	26,809	132,202	137,907	264,880	410,778
Plant and equipment.....	29,712	4,559	26,809	131,697	134,844	260,568	377,064
Working capital.....	237	38	0	504	3,063	4,312	33,713
Retirements of securities.....	0	420	0	420	0	3,949	1,119
Other purposes.....	158	14,460	110	16,290	19,504	21,031	50,109
Communication.....	9,071	40,413	25,655	138,605	108,365	873,726	753,169
New money.....	8,240	40,298	25,404	127,599	103,632	860,967	738,924
Plant and equipment.....	8,240	40,253	25,370	127,278	97,760	844,500	736,996
Working capital.....	0	45	35	321	5,872	19,367	1,928
Retirements of securities.....	0	0	0	238	500	3,164	6,095
Other purposes.....	831	115	251	10,778	4,233	9,596	8,151
Financial and real estate (ex- cluding investment companies)...	159,407	26,253	51,222	387,690	979,576	1,560,672	508,184
New money.....	59,486	22,363	18,306	204,841	930,628	1,452,279	409,630
Plant and equipment.....	4,708	108	222	5,686	15,475	32,116	14,243
Working capital.....	54,778	22,255	18,085	199,155	915,153	1,420,162	395,387
Retirements of securities.....	96,845	830	24,663	122,339	15,330	24,225	60,498
Other purposes.....	3,076	3,061	8,253	60,510	33,618	84,168	38,056
Commercial and other.....	13,894	9,665	47,415	135,720	167,514	319,877	536,386
New money.....	9,101	6,913	43,980	110,764	114,949	244,960	453,975
Plant and equipment.....	5,665	3,222	22,667	58,351	47,497	93,441	275,598
Working capital.....	3,436	3,710	21,313	52,414	67,452	151,519	178,377
Retirements of securities.....	4,082	1,314	1,370	14,057	24,322	37,745	24,235
Other purposes.....	711	1,439	2,065	10,898	28,243	37,172	58,176

^{1/} Revised.^{2/} Included in "Commercial and other".

(See Explanatory Notes, page 18)

EFFECTIVE REGISTRATIONS

CORPORATE SECURITIES REGISTERED FOR CASH SALE
BY MAJOR INDUSTRY

REGISTRATIONS

ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1954 Second Quarter	1954 First Quarter	1953 Fourth Quarter	1953 Third Quarter	1953 Second Quarter	1953	1952
TOTAL EFFECTIVE REGISTRATIONS.....	2,851,841	1,994,019	2,999,703	1,327,939	2,679,743	9,194,760	9,187,680
For account of issuers.....	2,779,099	1,971,027	2,979,706	1,289,317	2,617,744	9,044,609	8,940,956
For cash sale.....	2,415,415	1,848,981	1,859,853	1,256,951	2,261,164	7,356,432	7,277,502
For other than cash sale.....	363,685	122,046	1,119,854	32,366	356,581	1,688,177	1,663,454
For others than issuers.....	72,741	22,991	19,997	38,623	61,999	150,151	246,725

For Account of Issuers for Cash Sale

Corporate ^{1/}	2,415,415	1,429,742	1,742,303	1,256,951	2,261,164	7,160,497	7,201,243
Manufacturing.....	403,901	107,414	348,988	97,857	321,056	1,200,881	1,813,215
Mining.....	14,611	31,233	28,714	14,271	41,561	108,419	119,818
Electric, gas and water.....	1,088,600	670,670	495,665	466,616	854,132	2,367,034	2,057,695
Transportation other than railroad..	0	0	3,300	300	21,550	61,669	165,201
Communication.....	45,306	77,202	637,611	171,564	43,853	910,271	1,434,801
Investment companies.....	708,326	436,409	172,991	238,854	628,247	1,696,552	1,322,583
Other finance and real estate.....	106,240	89,942	50,709	265,002	336,522	735,051	226,986
Commercial and other.....	48,431	16,871	4,325	2,487	14,243	80,620	60,944
Foreign governments.....	0	419,239	117,550	0	0	195,935	76,259

For Account of Issuers for Other than Cash Sale

For exchange for other securities.....	55,403	56,474	67,193	9,709	63,968	140,870	117,366
Reserved for conversion.....	184,381	23,646	1,036,207	5,756	236,521	1,427,009	1,402,012
Other.....	123,901	41,926	16,454	16,900	56,091	120,298	144,075

^{1/} The figures for the latest quarter shown above differ from statistics of offerings appearing on page 3 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:

Offerings of issues effectively registered in earlier quarters..... \$ 58,061,000

Included above but not in offerings:Issues offered continuously:

Investment companies..... 708,326,000

Employee purchase plans and other..... 178,000,000

Effectively registered issues not yet offered for sale..... 32,035,000

Issues sold outside the U. S., intercorporate offerings, etc..... 44,034,000

(See Explanatory Notes, page 19)

REGISTRATIONS
CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1954 Second Quarter	1954 First Quarter	1953 Fourth Quarter	1953 Third Quarter	1953 Second Quarter	1953	1952

Type of Security

Expected gross proceeds.....	2,415,415	1,429,742	1,742,303	1,256,951	2,261,164	7,160,497	7,201,243
Bonds.....	1,217,238	564,679	1,265,204	656,126	1,288,552	3,933,954	3,413,564
Preferred stock.....	320,061	85,992	56,359	68,730	133,403	386,275	511,114
Common stock.....	878,115	779,071	420,740	532,095	839,209	2,840,269	3,276,565

Proposed Use of Proceeds

Expected gross proceeds.....	2,415,415	1,429,742	1,742,303	1,256,951	2,261,164	7,160,497	7,201,243
Cost of flotation.....	83,950	54,973	38,359	41,747	78,590	264,078	464,350
Commissions and discounts..	72,231	48,073	28,430	35,731	67,571	229,583	428,675
Expenses.....	11,719	6,900	9,929	6,016	11,019	34,495	35,675
Expected net proceeds.....	2,331,465	1,374,769	1,703,944	1,215,204	2,182,574	6,896,419	6,736,893
New money purposes.....	1,249,310	822,595	1,487,364	901,119	1,338,217	4,841,561	5,002,330
Plant and equipment.....	991,447	774,845	1,276,323	652,058	1,002,832	3,884,883	4,358,207
Working capital.....	257,863	47,750	211,041	249,061	335,385	956,578	644,123
Retirements of securities..	314,912	43,660	4,708	1,882	9,822	21,197	83,856
Other purposes.....	767,244	508,513	211,872	312,203	834,535	2,033,661	1,650,708

(See Explanatory Notes, page 19)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

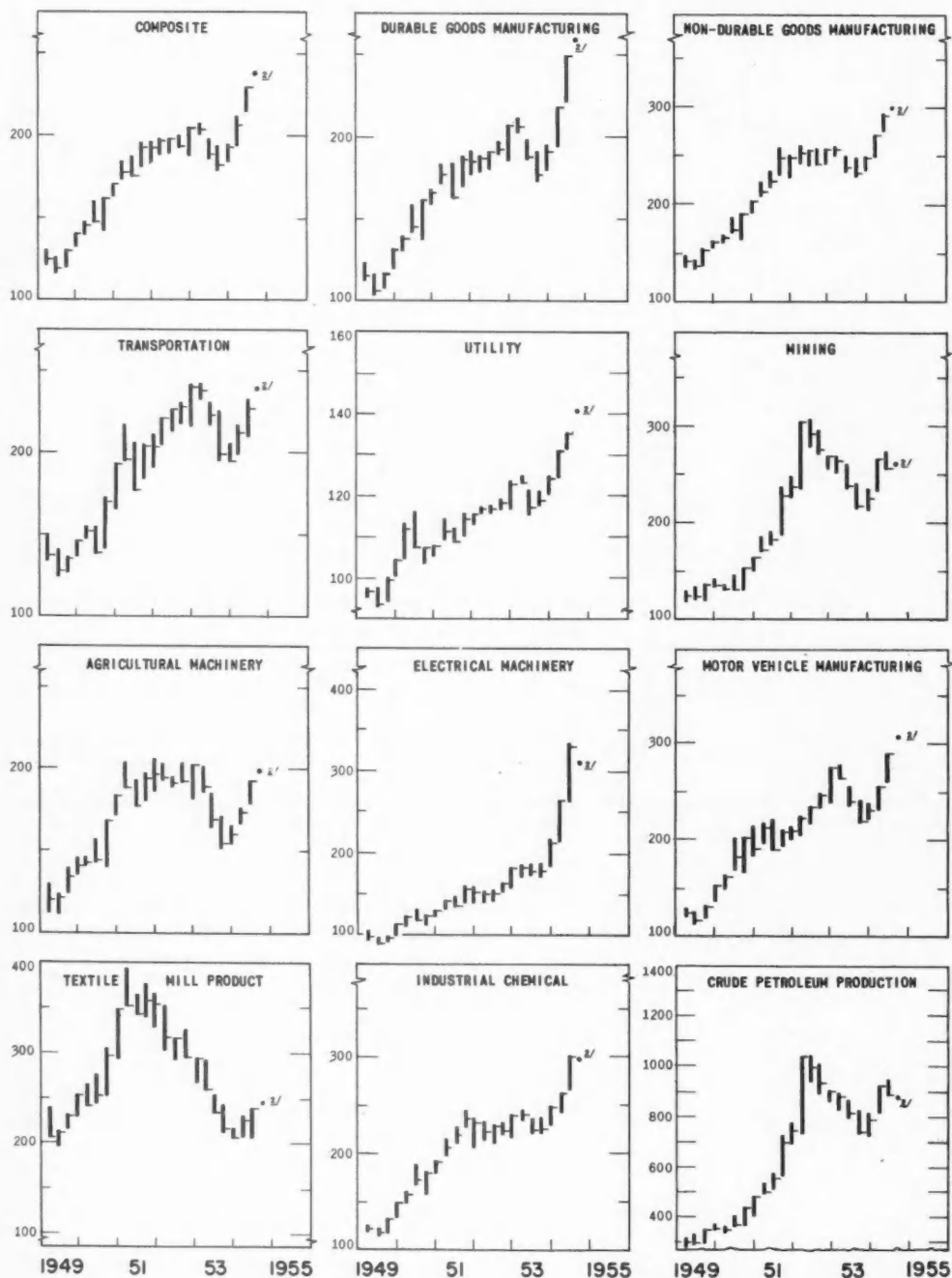
Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1954 January	1,612,594,809	1,529,434,174	58,146,738	79,128,457	91,676,849	4,032,178	6,726,347
February	1,779,997,270	1,698,027,452	59,309,513	80,037,625	91,416,449	1,892,193	794,457
March	2,125,713,668	2,041,272,945	73,479,367	83,038,815	92,499,325	1,401,908	1,754,634
April	2,247,852,457	2,168,788,591	75,173,005	74,768,549	83,763,996	4,295,317	9,776,098
May	2,195,348,209	2,115,521,918	74,402,473	73,721,078	84,140,749	6,105,213	10,576,253
June	2,179,091,068	2,099,926,177	76,779,870	73,701,455	82,289,882	5,463,436	11,292,088
Breakdown of June 1954 Data by Exchanges							
All Registered Exchanges	2,179,091,068	2,099,926,177	76,779,870	73,701,455	82,289,882	5,463,436	11,292,088
American Stock Exchange	131,676,771	128,134,025	12,090,622	1,468,500	1,828,000	2,074,246	364,142
Boston Stock Exchange	20,368,313	20,368,313	442,419	-	-	0	0
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	2,274,103	2,254,104	51,366	19,479	36,162	520	1,806
Detroit Stock Exchange	8,628,168	8,628,168	378,456	-	-	0	0
Los Angeles Stock Exchange	17,950,461	17,925,624	1,011,349	20,490	19,000	4,347	7,160
Midwest Stock Exchange	54,844,864	54,829,055	1,567,172	0	0	15,799	51,494
New Orleans Stock Exchange	365,900	365,900	11,698	0	0	0	0
New York Stock Exchange	1,894,639,570	1,819,533,425	52,216,024	72,013,135	80,224,620	3,093,010	9,385,819
Phila.-Balto. Stock Exchange	22,238,317	21,799,090	617,157	158,258	172,100	270,969	1,467,122
Pittsburgh Stock Exchange	3,192,655	3,192,655	105,657	0	0	0	0
Salt Lake Stock Exchange	509,041	509,041	3,683,967	0	0	-	-
San Francisco Mining Exchange	394,597	394,597	3,297,607	0	0	-	-
San Francisco Stock Exchange	21,958,473	21,942,335	1,081,620	11,593	10,000	4,545	14,545
Spokane Stock Exchange	49,835	49,835	224,756	-	-	-	-
All Exempted Exchanges for Past Six Months							
1954 January	720,019	713,463	118,265	6,556	7,155	0	0
February	900,441	896,538	92,554	3,903	4,100	0	0
March	786,108	777,493	81,533	8,615	9,130	0	0
April	812,234	807,126	71,750	5,108	5,355	0	0
May	782,591	771,268	91,225	11,323	11,940	0	0
June	620,356	614,879	62,223	2,306	2,445	3,171	3,070
Breakdown of June 1954 Data by Exchanges							
All Exempted Exchanges	620,356	614,879	62,223	2,306	2,445	3,171	3,070
Colorado Springs Stock Exchange	796	796	996	-	-	-	-
Honolulu Stock Exchange	543,554	538,077	58,875	2,306	2,445	3,171	3,070
Richmond Stock Exchange	50,010	50,010	1,039	-	-	-	-
Wheeling Stock Exchange	25,996	25,996	1,343	-	-	-	-

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 20)

S.E.C. INDEXES OF STOCK PRICES^{1/}

SELECTED INDUSTRY GROUPS - (1939=100)

^{1/} QUARTERLY RANGE AND CLOSE OF WEEKLY INDEXES.^{2/} INDEX FOR JULY 30, 1954

DS-3567

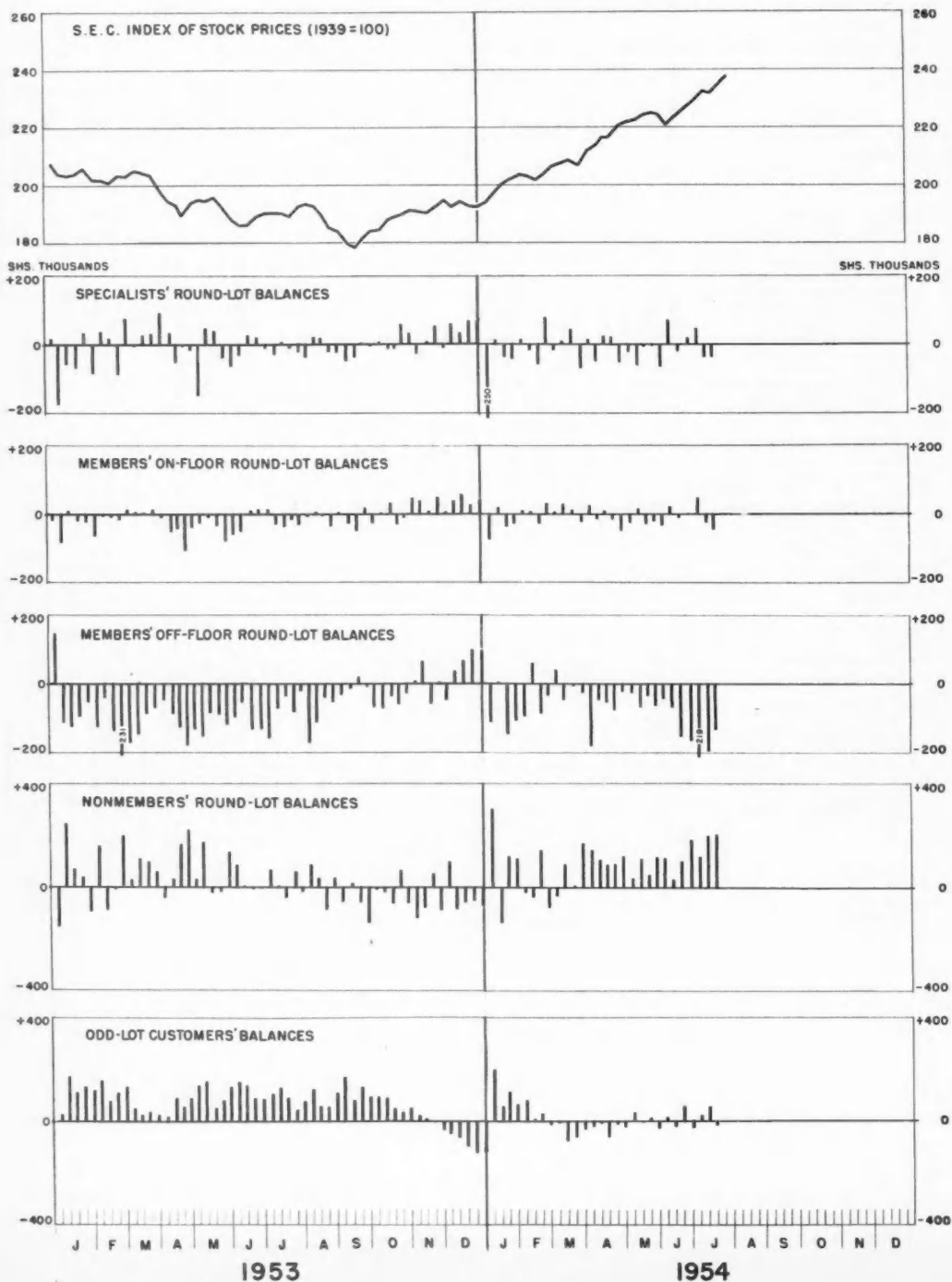
S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1939=100)

Industry	7-2-54		7-9-54		7-16-54		7-23-54		7-30-54	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	229.2	1.2	232.3	1.4	231.7	-0.3	234.4	1.2	237.5	1.3
MANUFACTURING	271.4	1.6	275.2	1.4	273.0	-0.8	276.3	1.2	280.8	1.6
DURABLE GOODS MFG.	249.1	1.9	254.4	2.1	253.1	-0.5	256.0	1.1	259.1	1.2
Stone, Clay, Glass Product	206.0	3.6	207.9	0.9	206.7	-0.6	209.2	1.2	212.6	1.6
Iron and Steel	255.9	1.0	262.9	2.7	267.9	1.9	277.9	3.7	284.1	2.2
Non-Ferrous Metal	175.8	0.4	181.7	3.4	179.3	-1.3	180.8	0.8	184.1	1.8
Fabricated Metal Prod.	217.6	1.7	220.0	1.1	221.1	0.5	223.2	0.9	226.1	1.3
Non-Electrical Ind. Mach.	221.9	1.7	228.5	3.0	232.2	1.6	231.8	-0.2	232.1	0.1
Agricultural Machinery	193.2	0.6	195.0	0.9	198.2	1.6	196.1	-1.1	199.6	1.8
Household Machinery	135.8	-2.4	138.6	2.1	142.1	2.5	139.3	-2.0	146.1	4.9
Electrical Machinery	331.0	-1.8	328.8	-0.7	312.3	-5.0	318.3	1.9	312.8	-1.7
Radio and Television	431.9	4.2	443.9	2.8	451.8	1.8	471.7	4.4	456.2	-3.3
Motor Vehicle Mfg.	289.4	5.4	300.5	3.8	299.6	-0.3	300.2	0.2	306.8	2.2
Motor Vehicle Part, Accessory	272.2	-0.7	275.7	1.3	279.4	1.3	285.1	2.0	288.5	1.2
Aircraft Manufacture	241.8	3.2	249.8	3.3	267.9	7.2	260.6	-2.7	277.1	6.3
Railroad Equipment	136.9	0.6	136.7	-0.1	140.3	2.6	139.5	-0.6	142.6	2.2
NON-DURABLE GOODS MFG.	291.7	1.5	294.1	0.8	291.2	-1.0	294.7	1.2	300.5	2.0
Food and Beverage	196.9	1.5	198.0	0.6	203.7	2.9	204.6	0.4	207.9	1.6
Tobacco Product	76.1	-2.8	79.1	3.9	77.6	-1.9	80.6	3.9	83.2	3.2
Textile Mill Prod., Apparel	238.9	1.1	240.6	0.7	246.7	2.5	247.7	0.4	245.0	-1.1
Paper and Allied Product	1069.9	2.4	1080.0	0.9	1108.9	2.7	1110.6	0.2	1158.7	4.3
Industrial Chemical	302.8	5.2	305.0	0.7	301.8	-1.0	299.6	-0.7	299.9	0.1
Drug and Medicine	159.5	1.2	161.4	1.2	162.8	0.9	168.0	3.2	172.7	2.8
Petroleum Refining	399.1	-1.1	402.1	0.8	392.2	-2.5	403.2	2.8	416.4	3.3
TRANSPORTATION	226.2	-1.0	230.7	2.0	234.4	1.6	236.8	1.0	239.2	1.0
Railroad	222.7	-1.0	226.4	1.7	230.4	1.8	232.0	0.7	234.1	0.9
Air Transport	273.5	-1.0	288.1	5.3	287.6	-0.2	299.9	4.3	305.9	2.0
UTILITY	135.3	0.3	137.1	1.3	138.9	1.3	141.0	1.5	140.9	-0.1
Telecommunication	111.5	-0.2	112.8	1.2	114.3	1.3	117.0	2.4	116.0	-0.9
Electric and Gas	175.7	0.7	178.5	1.6	180.8	1.3	181.7	0.5	183.1	0.8
TRADE, FINANCE, SERVICE	233.5	0.9	235.3	0.8	235.9	0.3	235.8	0.0	239.5	1.6
Retail Trade	217.2	1.0	219.1	0.9	218.7	-0.2	218.1	-0.3	222.1	1.8
Closed-end Mgmt. Inv. Co.	401.0	0.0	398.4	-0.6	402.7	1.1	405.3	0.6	409.0	0.9
Amusement	247.0	0.2	255.4	3.4	263.5	3.2	266.9	1.3	266.6	-0.1
MINING	256.0	-2.0	257.3	0.5	252.6	-1.8	258.8	2.5	261.3	1.0
Metal Mining	74.1	-1.6	75.5	1.9	75.5	0.0	77.8	3.0	81.6	4.9
Crude Petroleum Production	878.6	-2.2	879.8	0.1	859.1	-2.4	878.5	2.3	876.2	-0.3

(See Explanatory Notes, page 20)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 June 14	1,591,270	76,800	158,840	157,040	32,320	53,220	37,430	0
15	1,741,110	70,460	189,530	184,610	34,300	70,990	44,020	0
16	2,179,950	91,820	226,350	248,880	43,790	73,990	53,260	0
17	1,911,300	85,220	224,860	249,880	49,490	64,270	54,700	0
18	1,651,150	71,760	187,090	166,160	38,220	57,770	46,410	0
Total for Week	9,074,780	396,060	986,670	1,006,570	198,120	320,240	235,820	0
June 21	1,950,850	128,190	181,190	183,090	39,080	53,610	51,610	0
22	2,211,600	101,020	218,390	212,890	40,150	54,830	61,800	0
23	2,175,630	85,890	242,700	235,160	48,690	71,310	73,360	0
24	2,340,420	93,070	278,470	230,280	47,470	66,100	65,380	0
25	2,141,680	88,820	210,960	254,010	51,450	50,260	72,680	0
Total for Week	10,820,180	496,990	1,131,710	1,115,430	226,840	296,110	324,830	0
June 28	1,967,670	85,520	194,770	205,500	48,860	61,990	58,110	0
29	2,721,300	100,530	352,560	322,650	55,530	88,500	99,760	0
30	2,061,110	72,560	233,000	244,660	41,410	53,460	55,250	0
July 1	1,949,680	76,970	218,220	200,510	47,890	67,460	58,210	0
2	2,075,610	71,680	243,670	215,360	34,520	67,840	52,960	0
Total for Week	10,775,370	407,260	1,242,220	1,198,680	228,210	329,250	314,280	0
July 6	2,686,760	92,380	268,070	295,100	50,240	82,730	64,470	0
7	2,493,040	84,800	265,090	268,120	46,990	95,080	62,850	0
8	2,392,070	82,790	237,840	245,820	49,200	69,910	65,010	0
9	2,355,520	86,610	231,160	229,530	53,360	78,590	73,070	0
Total for Week	9,927,390	346,580	1,002,160	1,038,570	199,790	326,310	265,400	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 June 14	33,400	56,200	6,400	51,230	109,890	22,710	1,294,580	1,230,710	15,370
15	55,700	52,450	3,700	57,640	81,490	10,590	1,367,250	1,378,540	21,870
16	80,000	69,000	3,600	64,780	93,800	19,410	1,734,830	1,715,010	25,020
17	54,090	62,090	4,000	45,370	68,695	12,130	1,522,710	1,475,935	19,600
18	49,600	42,300	5,700	57,800	77,300	8,840	1,298,890	1,318,980	19,000
Total for Week	272,790	282,040	23,400	276,820	431,175	73,680	7,218,260	7,119,175	100,860
June 21	60,200	56,970	4,400	65,265	130,980	50,770	1,590,585	1,528,200	33,940
22	42,650	54,680	7,900	59,530	98,090	19,510	1,836,200	1,784,140	33,460
23	84,300	80,300	2,500	74,160	98,090	9,200	1,703,160	1,688,720	25,500
24	94,390	67,000	3,700	75,630	85,460	9,600	1,825,890	1,892,300	32,300
25	45,180	67,690	4,800	64,840	94,270	13,730	1,770,440	1,653,030	18,840
Total for Week	326,720	326,640	23,300	339,425	506,890	102,810	8,726,215	8,546,390	144,040
June 28	52,000	42,850	5,600	65,570	89,290	11,900	1,593,340	1,571,920	19,160
29	116,000	89,000	4,100	92,760	183,110	13,600	2,071,480	2,026,780	27,300
30	71,910	79,400	4,400	72,570	97,810	7,600	1,630,170	1,583,990	19,150
July 1	58,630	57,000	4,300	64,060	94,490	7,600	1,551,310	1,539,470	17,180
2	74,900	62,360	6,400	75,138	124,180	18,100	1,614,062	1,620,760	12,660
Total for Week	373,440	330,610	24,800	370,098	588,880	58,800	8,460,362	8,342,920	95,450
July 6	91,910	84,070	5,700	84,546	138,490	14,410	2,159,504	2,104,630	22,030
7	69,750	88,400	3,500	85,740	142,499	8,030	1,977,380	1,931,171	26,280
8	70,000	82,230	3,400	74,180	113,490	7,630	1,940,140	1,885,520	22,560
9	65,580	65,060	3,450	82,790	129,740	9,400	1,897,400	1,858,120	20,400
Total for Week	297,240	319,760	16,050	327,256	524,219	39,470	7,974,424	7,779,441	91,270

(See Explanatory Notes, page 20)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1954 June 21	188,709	9,108,496	184,199	8,032,579	2,800	122,873
22	199,387	8,855,851	200,491	8,696,683	1,343	55,133
23	190,731	8,965,897	193,171	8,489,310	1,690	116,600
24	192,145	9,132,861	209,285	8,868,061	1,586	77,479
25	189,946	8,814,774	197,577	8,618,753	1,305	75,904
Total for Week	960,918	44,877,879	984,723	42,705,386	8,724	447,989
June 28	226,727	10,756,647	218,342	9,775,460	1,632	114,796
29	239,476	12,222,116	253,464	12,022,662	2,728	113,669
30	195,196	9,493,373	183,224	7,906,194	1,353	50,841
July 1	178,441	8,774,765	173,424	7,592,226	1,608	58,713
2	198,753	9,878,682	186,386	8,438,834	1,719	68,734
Total for Week	1,038,593	51,125,583	1,014,840	45,735,376	9,040	406,753
July 5			EXCHANGE CLOSED			
6	265,064	12,976,297	253,560	11,181,264	2,279	98,937
7	256,476	12,123,620	230,929	10,081,521	1,500	82,999
8	219,608	9,919,731	208,713	9,238,882	755	68,273
9	230,262	10,798,481	225,700	9,313,567	1,891	85,098
Total for Week	971,410	45,818,129	918,902	39,815,234	6,425	335,307
July 12	251,352	11,471,635	246,282	10,548,994	1,656	41,670
13	235,064	10,348,656	230,225	9,570,319	1,265	50,397
14	215,639	9,578,437	221,774	9,019,876	1,886	48,579
15	230,782	10,104,360	254,489	10,873,917	1,510	44,781
16	227,975	10,291,829	222,457	9,639,905	1,275	59,281
Total for Week	1,160,812	51,794,917	1,175,227	49,653,011	7,592	244,708

(See Explanatory Notes, page 20)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 June 14	358,140	8,925	22,340	39,340	5,475	9,600	15,700	0
15	356,990	2,625	21,980	33,650	1,100	6,950	6,650	0
16	433,075	4,150	48,485	35,520	950	6,600	7,500	0
17	561,385	10,575	42,150	54,765	1,900	10,600	17,000	1,100
18	577,625	6,525	62,770	49,380	2,800	24,200	14,400	700
Total for Week	2,287,215	32,800	197,725	212,655	12,225	57,950	61,250	1,800
June 21	656,760	5,500	47,740	72,155	1,600	17,900	10,650	0
22	436,510	2,740	39,340	37,385	0	11,000	5,900	200
23	474,910	4,600	45,250	66,160	2,100	21,000	9,810	100
24	535,955	5,225	46,500	43,135	975	12,700	11,700	300
25	477,435	6,100	49,175	42,455	3,250	10,800	17,650	100
Total for Week	2,581,570	24,165	228,005	261,290	7,925	73,400	55,710	700
June 28	464,405	8,170	31,920	36,040	2,875	8,450	7,850	200
29	469,585	7,100	41,810	51,545	2,700	10,950	10,450	0
30	448,000	5,325	29,975	39,870	3,175	3,500	5,550	0
July 1	391,090	6,870	33,205	35,620	2,325	4,400	3,550	0
2	474,690	4,030	26,915	32,600	1,310	13,075	7,000	150
Total for Week	2,247,770	31,495	163,825	195,675	12,385	40,375	34,400	350
July 6	491,140	15,570	38,810	41,385	4,670	8,200	11,500	100
7	533,560	14,750	31,760	39,955	2,975	11,100	10,350	1,000
8	495,945	15,850	35,550	39,685	3,560	10,250	9,500	1,000
9	510,655	16,250	42,350	44,675	5,400	9,300	8,450	300
Total for Week	2,031,300	62,420	148,470	165,700	16,605	38,850	39,800	2,400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 June 14	13,050	25,800	2,200	313,150	277,300	1,250	10,209	14,902	0
15	19,810	24,090	1,300	308,250	292,600	225	9,492	14,068	0
16	17,865	44,000	1,100	360,125	346,055	2,100	11,826	17,276	0
17	13,160	48,170	1,200	495,475	441,450	6,375	11,229	15,823	0
18	19,215	68,800	1,400	471,440	447,045	1,625	10,113	16,251	0
Total for Week	83,100	208,860	7,200	1,948,440	1,804,450	11,575	52,869	78,320	0
June 21	34,875	105,550	1,300	556,245	468,405	2,600	15,981	19,587	0
22	15,925	67,430	700	370,245	325,795	1,840	12,094	16,249	0
23	11,740	21,320	1,000	396,920	377,620	1,400	10,987	17,285	0
24	21,550	37,975	1,400	455,205	443,145	2,550	13,120	17,915	0
25	15,275	50,470	1,100	402,185	366,860	1,650	11,282	17,983	0
Total for Week	99,365	282,745	5,500	2,180,800	1,981,825	10,040	63,464	89,019	0
June 28	20,340	56,790	100	403,695	363,725	4,995	13,521	15,997	0
29	14,520	52,900	500	402,305	354,690	3,900	10,979	16,348	0
30	16,080	40,425	700	398,445	362,155	1,450	9,639	13,863	0
July 1	8,745	34,180	800	344,740	317,740	3,745	9,347	12,632	0
2	17,160	77,645	300	417,540	357,445	2,270	10,882	13,312	0
Total for Week	76,845	261,940	2,400	1,966,725	1,755,755	16,360	54,368	72,152	0
July 6	27,350	60,635	8,200	416,780	377,620	2,600	13,729	18,013	0
7	35,430	58,210	10,500	455,270	425,045	275	12,233	18,986	0
8	31,765	45,725	8,700	418,380	401,035	2,590	12,056	17,428	0
9	28,500	38,850	6,800	430,505	418,680	3,750	11,583	16,903	0
Total for Week	123,045	203,420	34,200	1,720,935	1,622,380	9,215	49,601	71,330	0

(See Explanatory Notes, page 20)

SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

ALL EXCHANGES - QUARTER ENDED JUNE 30, 1954

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price (Dollars)	Special Commision (Dollars)	Type of Vendor	Duration of Offering	
		In Original Offer	Sub- scribed	Sold					Hrs.	Min.
<u>New York Stock Exchange</u>										
Gould-National Batteries, Inc.	5-13	3,300	3,300	3,300	6	59.75	1.125	BNK	1	1
McQuay-Norris Manufacturing Co.	6-29	8,483	8,583	8,483	3	13.00	0.50	BNK	0	15
Fals & Towne Manufacturing Co.	4-23	10,700	10,700	10,700	15	41.50	1.00	INV	0	5
<u>Other Exchanges</u>										
No Offerings										

SUMMARY OF N.Y.S.E. OFFERINGS - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Aggregate Special Commission (Thousands of Dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1954 Second Quarter									
Total	3	22,483	22,583	22,483	752	19	2	1	0
Completed	3	22,483	22,583	22,483	752	19	2	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1954 First Quarter									
Total	2	40,000	41,300	40,900	1,194	25	2	0	0
Completed	2	40,000	41,300	40,900	1,194	25	2	0	0
Not Completed	0	0	0	0	0	0	0	0	0
1953 Fourth Quarter									
Total	2	35,410	35,910	33,077	2,323	36	1	0	1
Completed	1	31,000	31,500	31,500	2,236	34	1	0	0
Not Completed	1	4,410	4,410	1,577	87	2	0	0	1
1953 Third Quarter									
Total	2	44,200	44,200	44,200	1,709	40	1	1	0
Completed	2	44,200	44,200	44,200	1,709	40	1	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1953 Second Quarter									
Total	7	127,550	132,550	131,292	4,768	114	1	5	1
Completed	6	122,550	126,550	126,550	4,432	109	1	5	0
Not Completed	1	5,000	6,000	4,742	336	5	0	0	1

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES ^{1/}

ALL EXCHANGES - QUARTER ENDED JUNE 30, 1954

Item 2/	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor
	Began	Ended	In Original Offer	Available for Dis-tribution	Sold		
<u>New York Stock Exchange</u>							
American Metals Products Co. 5 1/4 Conv. Pfd.	5-28	5-28	6,300	6,300	6,300	21.00	BNK
Chesapeake Corporation of Virginia	6-14	6-15	20,100	20,200	20,200	32.50	COE
Combustion Engineering, Inc.	4-14	4-15	26,500	26,500	27,388	52.50	DNV
Iowa-Illinois Gas and Electric Co.	6-3	6-3	28,000	28,000	28,000	30.75	DNV
The Lionel Corporation	6-14	6-18	21,180	21,180	21,180	21.875	DNV
Merritt-Chapman & Scott Corp.	6-1	6-1	187,791	187,791	202,915	23.25	COE
New York, Chicago & St. Louis R.R. Co.	4-21	4-21	25,000	25,000	25,000	32.50	AST
Panhandle Eastern Pipe Line Co.	4-27	4-27	56,000	63,000	65,470	73.375	DNV
Republic Aviation Corp.	5-3	5-3	30,000	30,000	30,535	28.375	DNV
Stewart-Warner Corp.	6-1	6-1	42,600	42,600	42,600	20.00	COE
Tennessee Corporation	6-7	6-7	30,000	30,000	30,000	57.50	AST
<u>American Stock Exchange</u>							
Central Explorers, Ltd.	6-10	6-11	50,000	50,200	50,200	5.25	DNV
Douglas Oil Co. of California	5-11	5-12	17,000	17,000	17,000	6.125	DNV
Duval Sulphur & Potash Co.	4-26	4-27	29,116	29,116	8,474	28.50	DNV
Firth Sterling Inc.	6-29	6-29	50,000	50,000	50,000	5.75	DNV
Hammond Organ Co.	6-15	6-21	114,954	123,254	126,697	28.00	AST
National Fuel Gas Co.	5-3	5-3	21,000	21,470	21,470	18.00	DNV
<u>Detroit Stock Exchange</u>							
Consolidated Paper Co.	4-6	4-6	50,000	50,000	50,000	23.75	AST
<u>Midwest Stock Exchange</u>							
Indiana Steel Products Co.	4-21	4-21	7,100	7,100	7,100	22.75	COE

SUMMARY OF N.Y.S.E. SECONDARIES - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1954 Second Quarter								
Total	11	473,471	480,571	499,583	17,328	8	1	2
Completed	11	473,471	480,571	499,583	17,328	8	1	2
Not Completed	0	0	0	0	0	0	0	0
1954 First Quarter								
Total	13	1,500,197	1,532,668	1,533,013	53,639	7	3	3
Completed	13	1,500,197	1,532,668	1,533,013	53,639	7	3	3
Not Completed	0	0	0	0	0	0	0	0
1953 Fourth Quarter								
Total	10	530,354	563,227	478,054	13,318	4	4	2
Completed	6	257,054	278,827	278,787	8,382	4	2	0
Not Completed	4	273,300	284,400	199,267	4,936	0	2	2
1953 Third Quarter								
Total	13	938,698	970,431	904,861	37,139	6	4	3
Completed	12	853,698	875,431	875,611	36,175	6	3	3
Not Completed	1	85,000	95,000	29,250	1,024	0	1	0
1953 Second Quarter								
Total	11	1,131,630	1,145,003	1,127,256	29,533	3	6	2
Completed	9	1,082,030	1,094,903	1,111,518	29,131	3	4	2
Not Completed	2	49,600	50,100	15,738	402	0	2	0

^{1/} Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

^{2/} Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered and unregistered issues as well as issues registered under the Securities Act of 1933. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES REGISTRATIONS

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the registration.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. There have been some revisions in the industry classification from that shown in November 1953 and earlier Bulletins. "Transportation other than Railroad" and "Communication" are shown separately. "Investment Companies" are shown separately, and Financial has been combined with Real Estate, formerly in "All Other" to form a new category "Other Finance and Real Estate". "Merchandising" is included in "Commercial and Other", while "Foreign Governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

EXPLANATORY NOTES

SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except in United States Government issues. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

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